Elbit Systems™

Investor Conference

March 2022

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In case of any inconsistency between the management review in Hebrew and the English simultaneous translation, the former will prevail.

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Elbit Systems | A Highly Innovative Global Defense Company

Internationally diversified presence and client base

Broad range of market leading **products & technologies** aligned with customer priorities

Significant **investment in R&D** to generate market leading IP

Large backlog provides good visibility

Integrated and supportive **supply chain**

Conservative balance sheet management

Long-term investment horizon

Track record of **value creating M&A**

Table of Contents

- Financial Results & Long-Term Trends
- Business Highlights
- Elbit's growing positions in the maritime market
- Corporate Responsibility - ESG

Financial Results

2021 Financial Highlights

$13.7Bn
Backlog

$5.3Bn
Revenues

$451M
Non-GAAP (*)
Operating income

$417M
Operating cashflow

(*)GAAP Operating Income: $390m.
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

Financial Results | 2021

	2020	2021	Change
Sales ($M)	**4,663**	**5,279**	**13.2%**
Non-GAAP Operating Profit ($M)	**390**	**451**	**15.6%**
Non-GAAP Operating margin (%)	**8.4%**	**8.5%**	**18 bps**
GAAP Operating Profit ($M)	326	419	28.4%
GAAP Operating Profit margin (%)	7.0%	7.9%	94 bps
Non-GAAP Earnings per share ($)	7.20	8.30	15.3%
GAAP Earnings per share ($)	5.38	6.20	15.2%
Operating cash Flow ($M)	279	417	138m
Backlog ($M)	**11,024**	**13,661**	**23.9%**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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Financial Results | Q4 2021

	2020	2021	Change
Sales ($M)	**1,322**	**1,494**	**13.0%**
Non-GAAP Operating Profit ($M)	**114**	**120**	**5.5%**
Non-GAAP Operating margin (%)	**8.3%**	**8.0%**	**(23 bps)**
GAAP Operating Profit ($M)	105	107	2.6%
GAAP Operating Profit margin (%)	7.6%	7.2%	(42 bps)
Non-GAAP Earnings per share ($)	2.38	2.14	(10.1%)
GAAP Earnings per share ($)	1.53	0.18	(88.2%)
Operating cash Flow ($M)	172	260	88m
Backlog ($M)	**11,024**	**13,661**	**23.9%**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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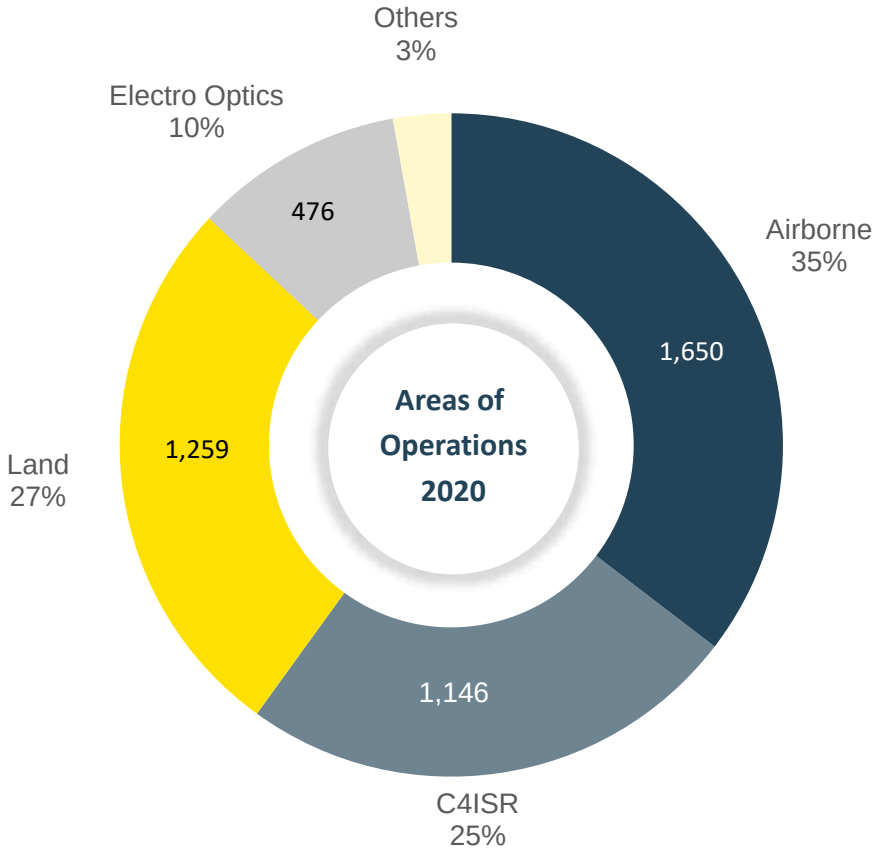
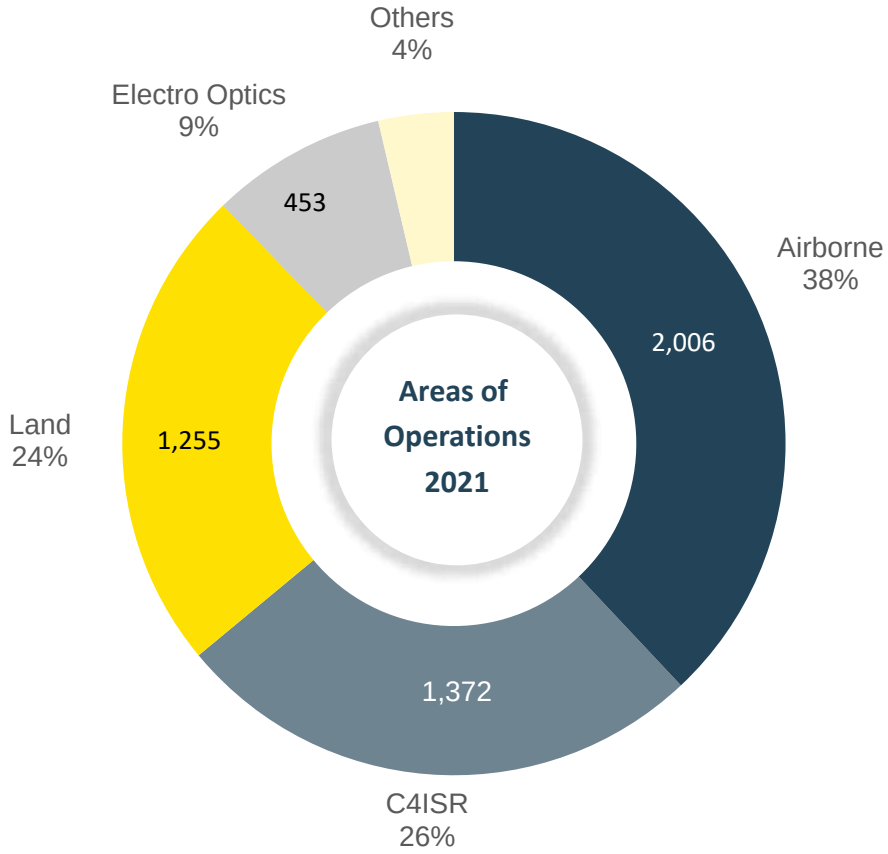
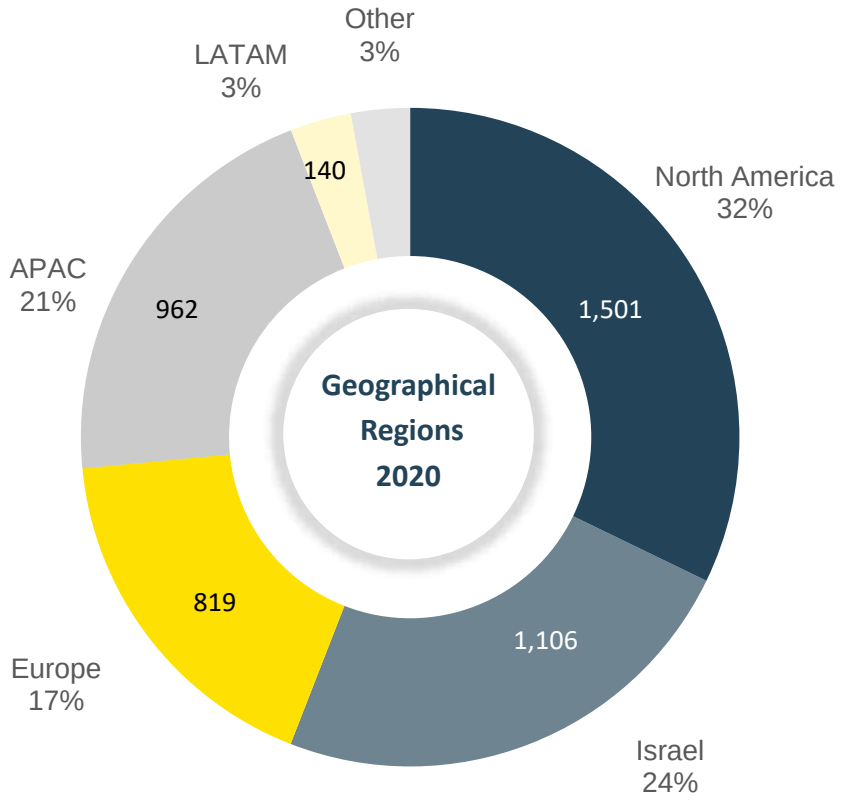
2021 Results | Revenues by Areas of Operation

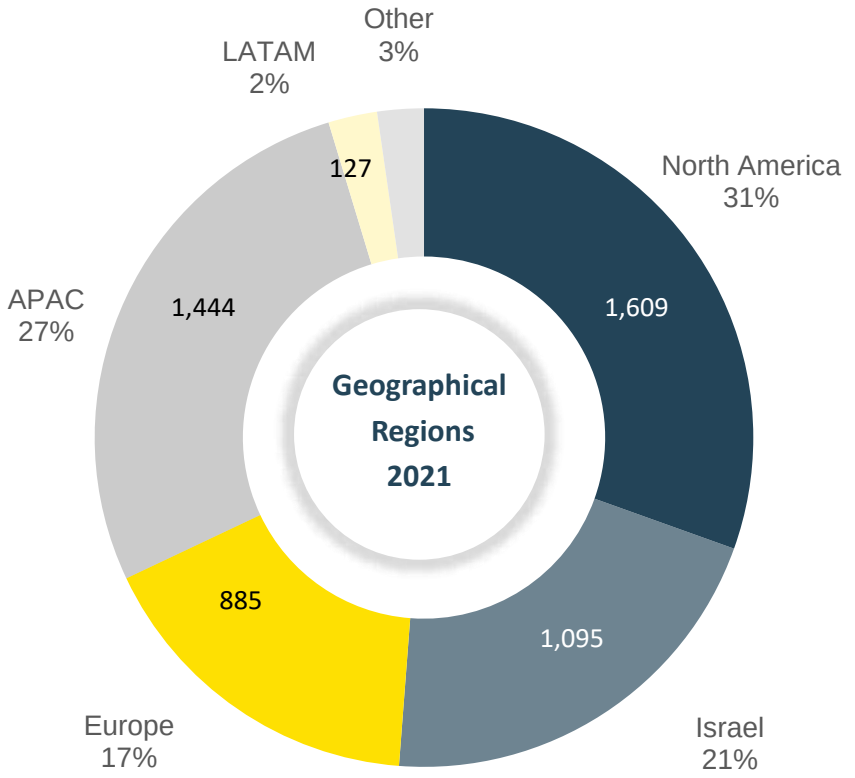




A broad technologically advanced portfolio

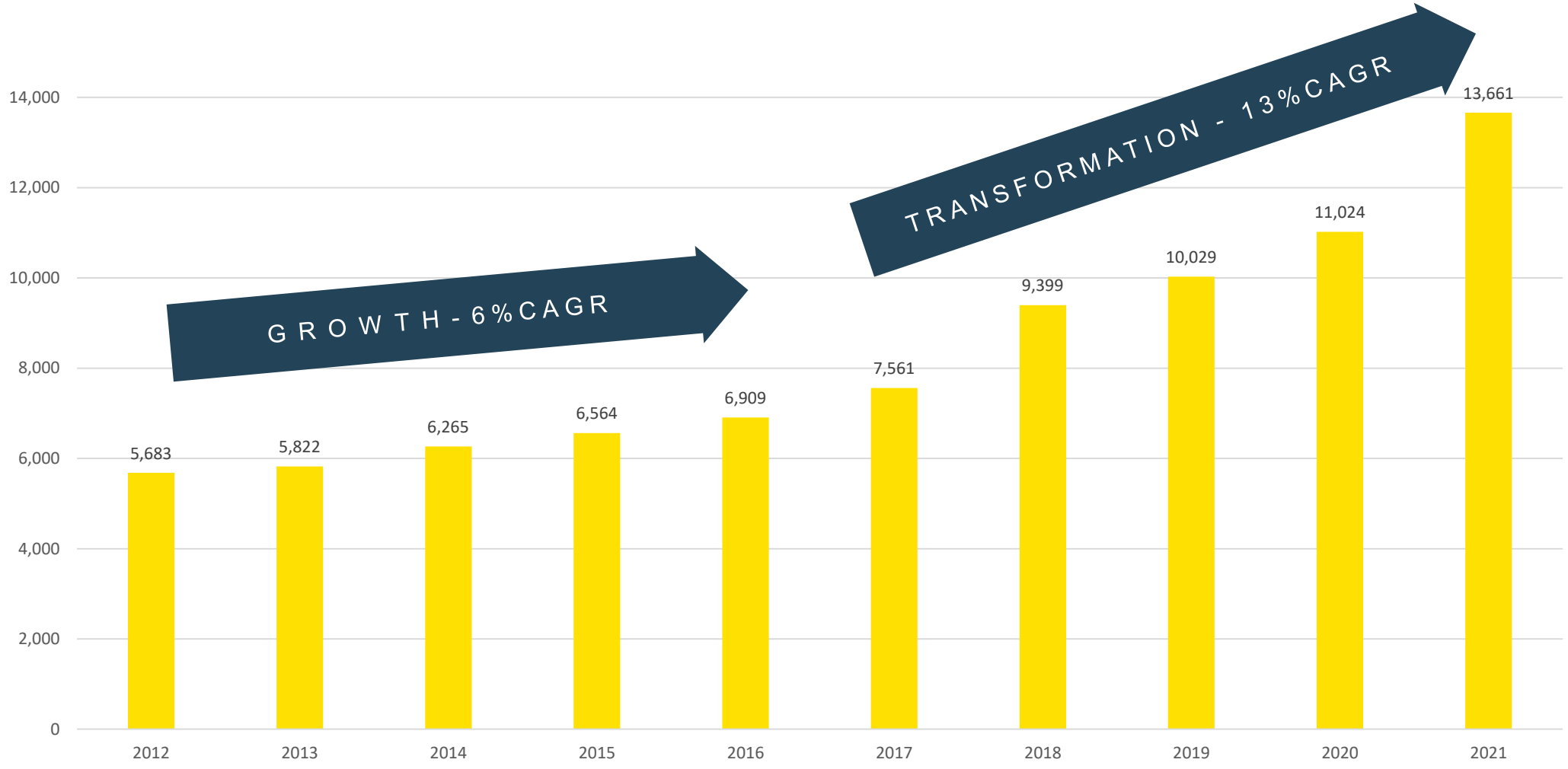
2021 Results | Revenues by Geographical Regions



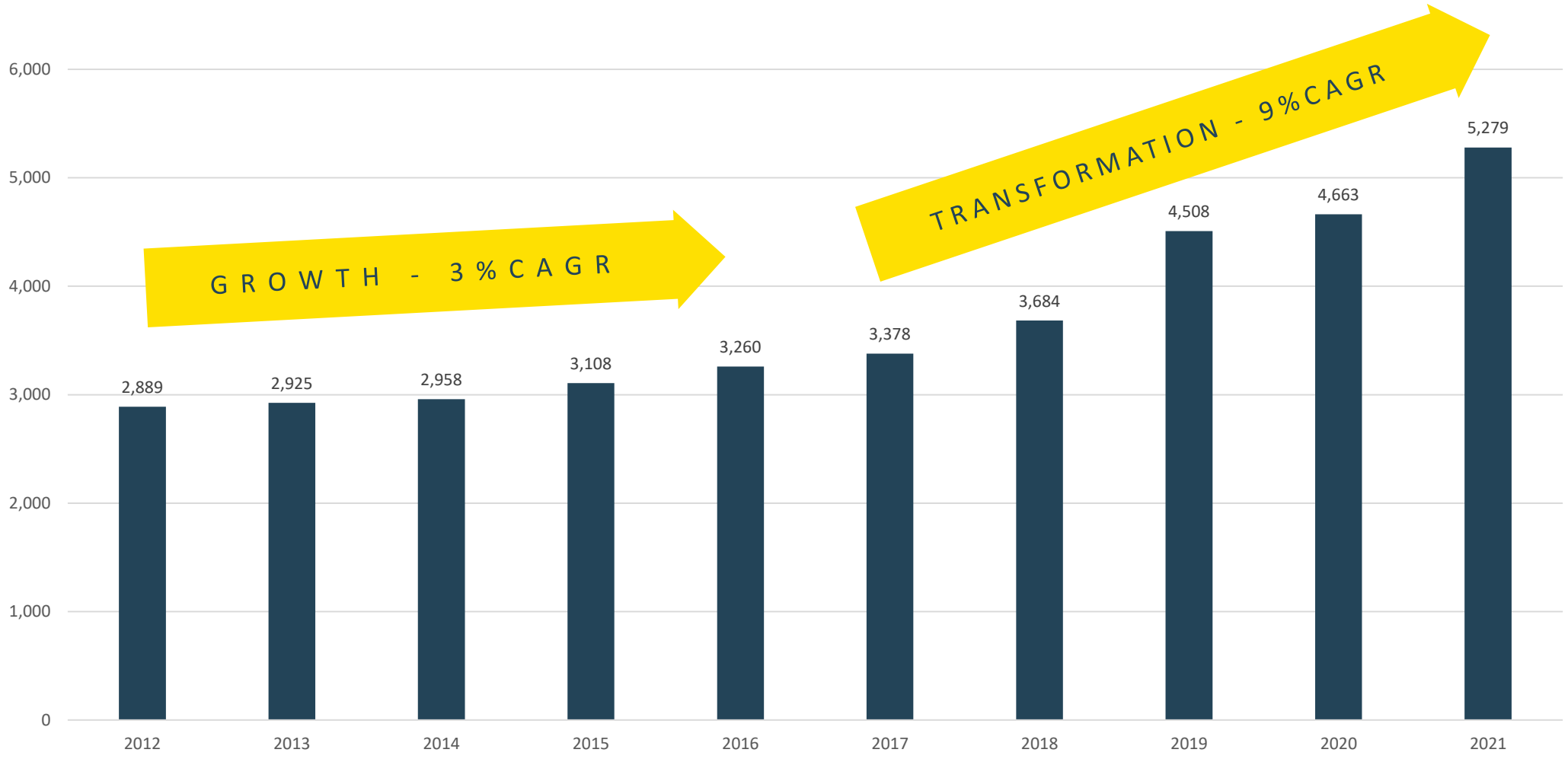


Continue to expand a balanced global footprint

Order backlog | Growth through the cycle



Revenues | Growth through the cycle



Strong Positions across Europe support organic growth

- Austria
- Belgium
- France
- Germany
- Hungary
- Italy
- Romania
- Sweden
- Switzerland
- United Kingdom

European subsidiaries employ hundreds of local employees and support domestic suppliers

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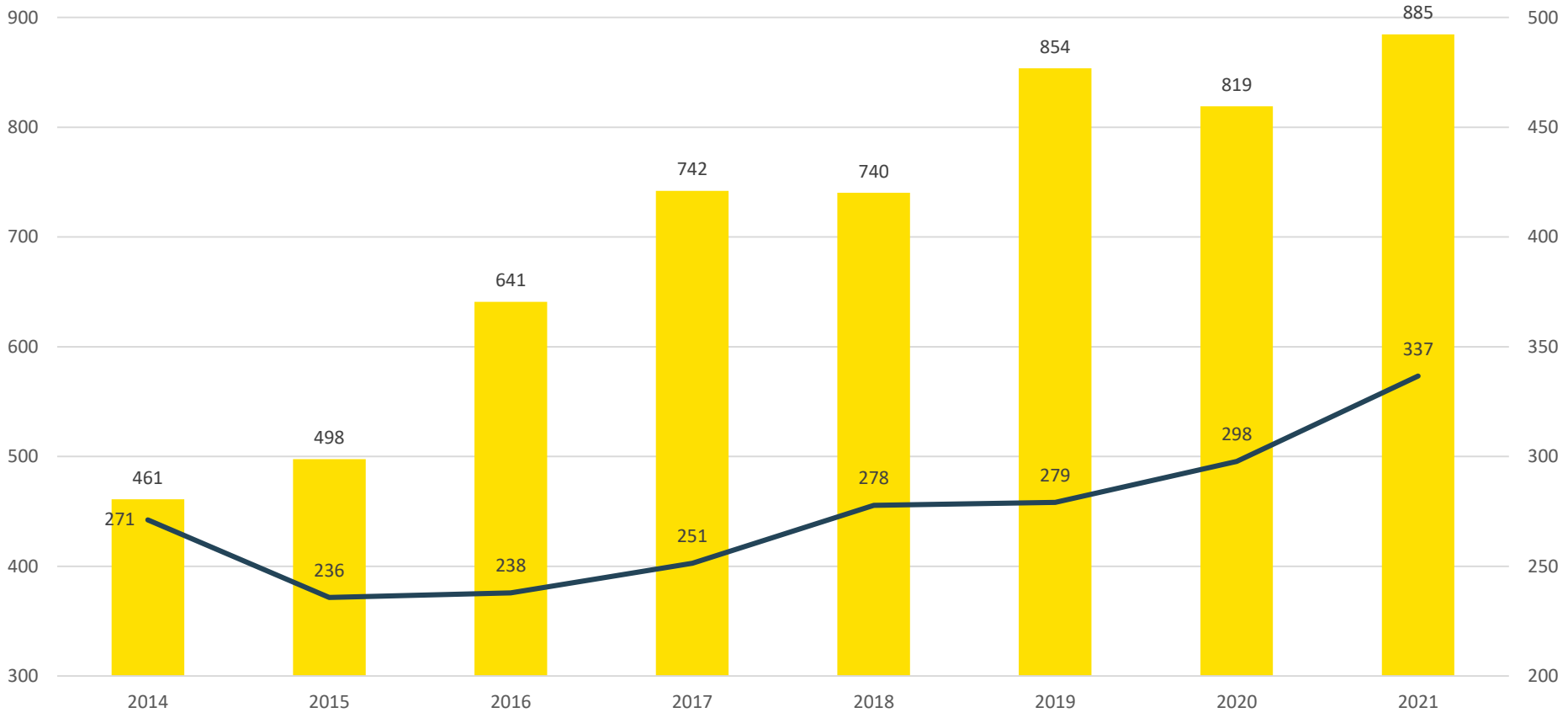
European Revenues| Expanding positions driving LT growth

92% Growth

Elbit Systems European Revenues ($M) 2014-2021

24% Growth

NATO Europe Budgets* ($Bn) 2014-2021



*Source: NATO

From 2014 to 2021 NATO European budgets increased by 24% and Elbit's European revenues increased by 92%

Value creating M&A | Significant Acquisitions

UNIVERSAL

Commercial Avionics
- Acquired in 2018
- Purchase price $120m

IMI

Land System & Munitions
- Acquired in 2018
- Purchase price $550m

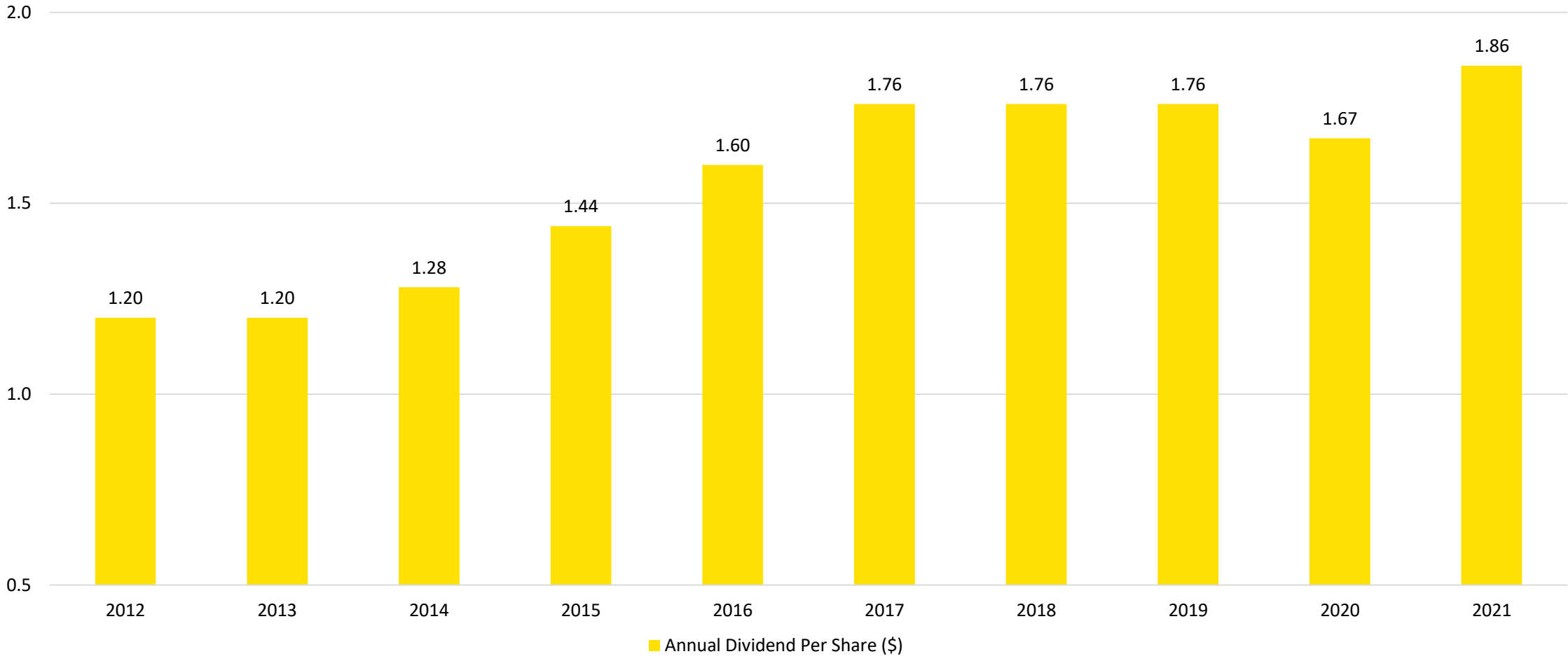
ENV

Night Vision
- Acquired in 2019
- Purchase price $350m

SPARTON

Underwater Warfare
- Acquired in 2021
- Purchase price $380m

Annual Dividend | Returning cash to shareholders



Distributed more than $700m to shareholders during the period

Business Highlights

Business Highlights | U.S. & the Americas

Expanding our market positions

Completed the acquisition of Sparton Corporation

Lockheed Martin
New orders for F-35 HMDS, LAD and aerostructures

U.S Army
$76m contract to provide HMDS for Apache

Canada
Selected to supply TORCH-X Battle Management System

Business Highlights | U.S. & the Americas

Expanding our market positions

Inaugurated two new facilities in two new US States

Boeing
Delivered first avionics packages for T-7 Red Hawk

U.S Army
$124m in contracts to provide Night Vision systems

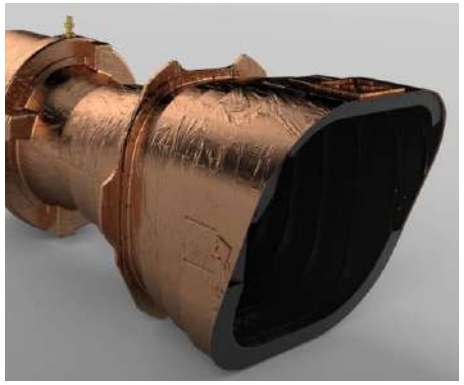
Brazil
Follow-on order for Hermes 900 UAS

Business Highlights | Israel

Continuing the introduction of cutting edge technologies

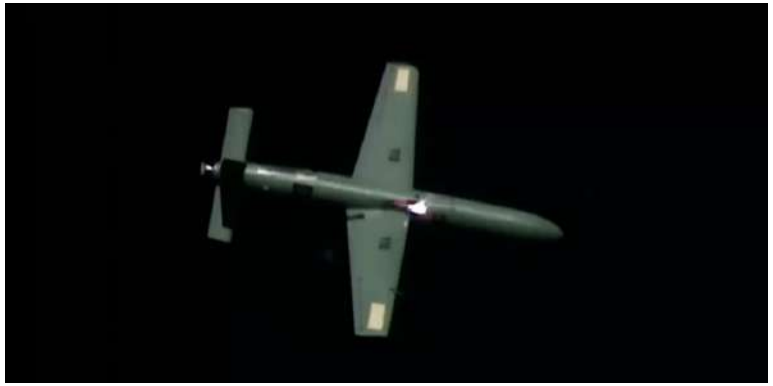
Laid cornerstone for modern ammunition technology park in Ramat Beka

Selected to lead development of infantry soldier systems



$16m Contract to Supply Space Telescope to the Weizmann Institute of Science

Autonomous swarms entered service with the IDF



Airborne High Powered Laser System
Successful test by Israeli MOD, Air Force and Elbit Systems

Business Highlights | Europe

Expanding our market positions

United Kingdom
$100m contract to provide EW Systems for Royal Navy Ships

United Kingdom
$88m contract to expand flight school program

Germany
Selected to provide Radio systems to the German Army
and delivered Electronic Warfare systems for CH-53 helicopters

Electronic Warfare
Deliveries of ground EW capabilities in Europe

Business Highlights | Europe

Expanding our market positions

Sweden
Contracted to supply Combat Management Systems to the Royal Swedish Navy

Sweden
$23 Million contract to supply additional E-LynX Multi-Channel Radios

Sweden
$27m contract to supply tank ammunition

Greece
Met first milestones of the $1.7Bn Flight Training Program

Business Highlights | Asia-Pacific

Geopolitical tensions sustain demand for Elbit systems' solutions

United Arab Emirates
Established Elbit Systems Emirates

United Arab Emirates
$53m Contract to supply DIRCM and Airborne EW

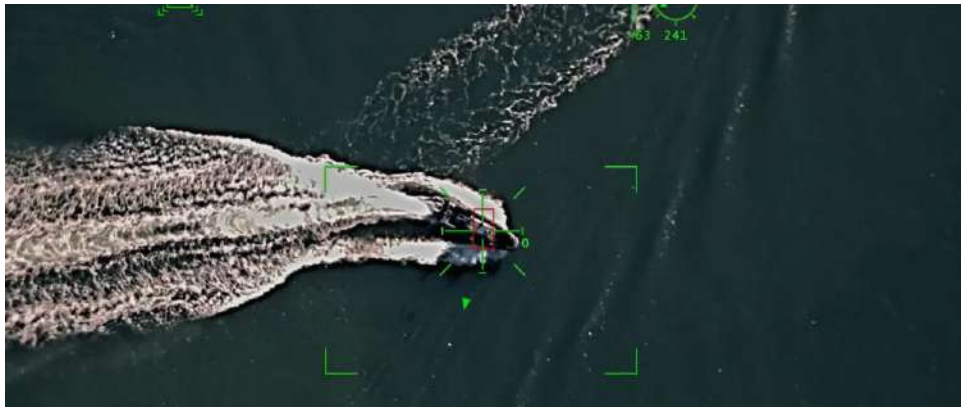
South Korea
$74m contract for airborne munitions

Australia
Integrated Soldier System Demonstration

Business Highlights | Asia-Pacific

Geopolitical tensions sustain demand for Elbit systems' solutions

Maritime
$56m contracts to supply anti-submarine warfare capabilities



Maritime
$80m contract to provide Naval SPECTRO XR

Fire capabilities
$106m contract to supply SIGMA fully automatic howitzers

Maritime Market

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Maritime | Elbit Systems making progress in the Maritime Market

> I am very satisfied by the progress that we made over the last 12 months.
>
> The Sparton acquisition and the Royal Navy contracts have improved our position as a supplier of choice for leading navies. I am encouraged by the growth in sales of a wide range of products across our maritime portfolio.
>
> Elbit Systems is only at the beginning of its journey in the maritime market
>
> **Bezhalel (Butzi) Machlis**
> President and CEO, Elbit Systems

Elbit Systems' growing portfolio of capabilities and a global presence enables us to support the requirements of blue water navies, and provide integrated solutions for new and in-service vessels.

These include maritime unmanned systems, Communications, Combat Management and weapon systems, as well as sonar and maritime Electronic Warfare solutions.

With strong positions in North America, Europe and the Asian Pacific, a diverse and relevant technological offering and cross-border collaboration Elbit Systems is a global supplier of maritime solutions.

Maritime | The maritime domain is becoming increasingly contested

As the maritime domain is becoming increasingly contested, navies are increasing investments to improve their ability to protect of vital interests and provide strategic deterrence.

In recent years Elbit Systems' has experienced increased demand for our maritime capabilities and integrated solutions.

Source: US Navy

> The Indo-Pacific is the most consequential region for America's future and remains the United States priority theater.
>
> As China continues to increase the size of the People's Liberation Army, and advance their own joint capabilities, the military balance in the Indo-Pacific is becoming more unfavorable for the United States and our allies.
>
> Our number one job is to keep the peace, but we absolutely must be prepared to fight and win, should competition turn to conflict.
>
> **Admiral Philip S. Davidson, US Navy (Ret.)**
> Commander U.S. Indo-Pacific Command 2018-2021

Maritime | Sparton - A Leading US Underwater Warfare Supplier

Elbit Systems acquired Sparton Corporation in 2021, a critical supplier of advanced solutions for undersea warfare.

> With Sparton joining the Elbit family, we now have tremendous capabilities to address the two top US priorities of distributed maritime operations. First, maintaining and growing the advantage the US has in the undersea domain. And second, leveraging unmanned systems to support operations in all domains, including surface and subsurface marine
>
> Sparton provides us with significant undersea warfare capabilities. It is in fact a US industry leader in the design, packaging and deployment of affordable undersea warfare payloads

Raanan Horowitz, CEO
Elbit Systems of America

> So where will our Navy be in the next 10 to 20 to 30 years?
> They're going to have even better equipment. We've got developments in the undersea warfare world. We're taking advantage of unmanned vehicles, whether it's undersea, on the sea or in the air, with a broad array of weapons and sensors that they can employ.
> And this is a terrific advantage

Admiral Timothy Keating, US Navy (Ret.)
Sparton Proxy Board Member

Source: US Navy

Maritime | Growing demand in the UK for Elbit Systems' Solutions

"Russia, in addition to new ships and submarines, continues to perfect both unconventional capabilities and information warfare. And there is a new risk to our way of life, which is the vulnerability of the cables that crisscross the seabed. Can you imagine a scenario where those cables are cut or disrupted, which would immediately and potentially catastrophically affect both our economy and other ways of living if they were disrupted?

Therefore, we must continue to develop our maritime forces with our allies to match and understand Russian fleet modernization"

Air Chief Marshall Sir Stuart William Peach
Former Chief of the Defense Staff, UK Ministry of Defense

"For the first time in a long while, the Royal Navy is expanding. It has a global role, as evidenced by the recent deployment of the aircraft carrier and the carrier support group during 2021. It's investing in new equipment and technologies, and that's an amazing opportunity for Elbit.

Over the last 18 months, we've been selected to provide advanced Electronic Warfare systems to every frontline Royal Navy ship. In order to deliver that program, we have established a technical center in the UK, where we'll be transferring technology into the UK and we will be manufacturing these systems in a new factory which we are also currently building."

Martin Fausset, CEO
Elbit Systems UK

Source: Royal Navy

Commitment to Environmental, Social & Governance Best Practices

Protecting the environment

- Our technologies help monitor the environment
- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- We participated in the 2021 Carbon Disclosure Project

Caring for our communities

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- Over 5,000 of our employees volunteered in their communities in 2021, supporting the less fortunate and those impacted by the COVID-19 pandemic
- We support our warfighters, veterans and their families

Ethical Conduct

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's highest "Platinum+" rating, 15th year in a row

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Appendix | Non-GAAP Financial Data

Non-GAAP financial data is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors by facilitating more meaningful comparisons of our financial results over time. Such non-GAAP information is used by our management to make strategic decisions, forecast future results and evaluate our current performance. However, investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies.

The non-GAAP financial data herein includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, including significant exchange rate differences, significant effects of retroactive tax legislation, changes in accounting guidance and other items and financial transactions not considered to be part of regular ongoing business, which, in management's judgment, are items that are considered to be outside the review of core operating results. In our non-GAAP presentation, we made certain adjustments as indicated in the table below.

These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Investors should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

	Years Ended December 31,		
	2019	**2020**	**2021**
GAAP gross profit	**1,136.5**	**1,165.1**	**1,358.0**
Adjustments:			
Amortization of purchased intangible assets	22.0	22.7	26.7
Covid-19 related expenses and write-offs	—	56.0	—
Expenses related to acquisitions	55.0	—	—
Impairment of long-lived assets	—	3.4	—
Non-GAAP gross profit	**1,213.5**	**1,247.2**	**1,384.7**
Percent of revenues	*26.9%*	*26.7%*	*26.2%*
GAAP operating income	**321.6**	**325.7**	**418.5**
Adjustments:			
Amortization of purchased intangible assets	36.1	39.4	47.0
Covid-19 related expenses and write-offs	—	56.6	—
Expenses related to acquisitions	55.0	—	—
Impairment of investments and long-lived assets	—	3.4	
Gain from change in holdings	(1.2)	—	—
Capital gain	(31.8)	(35.0)	(14.7)
Non-GAAP operating income	**379.7**	**390.1**	**450.8**
Percent of revenues	*8.4%*	*8.4%*	*8.5%*

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

	Years Ended December 31,		
	2019	2020	2020
GAAP net income attributable to Elbit Systems' shareholders	**227.9**	**237.7**	**274.4**
Adjustments:			
Amortization of purchased intangible assets	36.1	39.4	47.0
Covid-19 related expenses and write-offs	—	56.6	56.6
Expenses related to acquisitions	55.0	—	—
Gain from changes in holdings	(1.2)	—	—
Capital gain	(31.8)	(35.0)	(24.9)
Revaluation of investment measured under fair value option	(8.3)	(20.8)	(17.3)
Impairment of investments and long-lived assets	3.7	7.9	—
Non-operating foreign exchange losses	24.6	33.4	10.6
Adjustment of loss (gain) from discontinued operations, net	—	—	—
Tax effect and other tax items, net	(8.2)	(0.7)	77.8
Non-GAAP net income attributable to Elbit Systems' shareholders	**297.8**	**318.5**	**367.6**
Percent of revenues	*6.6%*	*6.8%*	*7.0%*
GAAP diluted net EPS	**5.20**	**5.38**	**6.20**
Adjustments, net	1.59	1.82	2.10
Non-GAAP diluted net EPS	**6.79**	**7.20**	**8.30**

THANK YOU

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